

SATURDAY EVENING REVIEW OF THE WEEK'S EVENTS HERE, THERE AND EVERYWHERE

THE WEEK IN WASHINGTON

Official and Unofficial Activities and Concerns of the National Capital

Turkey's voluntary explanation to Ambassador Morgenthau at Constantinople of the firing on the United States cruiser Tennessee's launch in the harbor of Smyrna was satisfactory to President Wilson and State Department officials, and the incident is considered closed.

Vera Cruz was evacuated by the American troops on Monday and the city was immediately occupied by Constitutionalists loyal to General Carranza.

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Lately it occurred to Governor Goethals as desirable that the canal should become dry. Accordingly, he issued an order that makes it a total abstinence waterway.

While the increase in communication rates engrosses the attention of city dwellers, especially in the East, the broader problem of the railroads is not lost from sight.

As soon as stability comes to the business interests adversely disturbed by the war, and the new financial system is in operation, there must come a wide-spread and powerful movement to afford relief to the railway companies of the United States from their present embarrassments of not being able to market their securities unless at oppressively high interest costs.

On Friday by the Pennsylvania Public Service Commission approved the plan recommended by the subcommittee of the Comprehensive Plans Committee for the improvement of traffic facilities in the center of the city by the construction of a traffic loop along Race, Locust and 15th streets.

It was declared on Monday that an increase in the size of Common Council is expected by political leaders as a result of the December assessment. It was pointed out that the September assessment showed a decrease in some of the Republican Organization strongholds and that if the assessment lists in these wards are not larger in December several of these wards will lose Common Councilmen.

Work on "Bill" Sunday's Tabernacle at 15th and Vine streets, facing Logan Square, was under way.

The Orin, second merrily ship sent by Philadelphia for the relief of Belgian victims, departed on Wednesday. The ship carried the cargo of foodstuffs and various necessities, the value of which was estimated at \$123,000.

More than 200,000 citizens of the city, as assembled at four monster meetings in various parts of the city, went on record in favor of the plan proposed by Director Taylor for the development of a comprehensive rapid transit system in the city.

Before leaving for Williamsport, Mass., to spend Thanksgiving with his daughter, Mrs. Francis B. Sayre, President Wilson called at the White House to urge the passage of the ship purchase bill at the next session of Congress.

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From the New York World.

COURSE OF THE EUROPEAN WAR

Battles on Land and Sea, and the Week's Effect on the General Situation

Comparative quiet in the western theatre of war has been offset by great activity in the east, where victory has followed the Czar's banner in both Polish and Turkish fields of operation.

While reflecting upon the winter hardships of war, don't forget that Switzerland is still sitting astride the peak where the wind is keenest.—Grand Rapids Press.

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The great change since August, declares the Italian historian, Ferrero, is that "Europe no longer fears Germany." Europe, however, has some things still to worry about.—Springfield Republican.

It is announced that Germany intends to aid the United States in the relief work in Belgium. This is rather kind of Germany considering the fact that she had a good deal to do with bringing about the conditions that are calling for relief.—New Orleans States.

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UNEMPLOYMENT PROBLEM

No government is likely to abolish unemployment in this time of economic experimentation, but a government may accomplish much. Much, though far from all, of the suffering and loss occasioned by lack of employment is due to poor distribution of labor.

The German Government has done more than any other nation for reducing the number of unemployed. Alarmed by industrial and business agencies which are Government in 1914 took measures for relief.

The empire has now more than 700 public employment agencies which are filling from 150,000 to 200,000 situations a month, and while unemployment has not been eliminated, greater progress has been made without detriment to its essential functions.

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EVACUATION OF VERA CRUZ

Our Gain and Loss in the Occupation of and Withdrawal from Mexican Seaport.

The evacuation of Vera Cruz by the United States forces early this week was the occasion of much comment from editorial writers. The editorial in the New York World on the subject was widely reprinted because the paper had long been an ardent supporter of President Wilson's policy, and was taken to mean that the World was repudiating the President.

Since August 15 the canal has earned more than \$700,000, an inconsiderable amount when its cost is taken into consideration, but considerable when it is remembered that the canal has just been opened and that a great war has stagnated commerce.

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IN COMMERCE AND FINANCE

Cuts and Tendencies of the Week in the World of Stocks and Bonds

The greatest progress toward a return to normal conditions in commerce and finance that has been made in any week since the European war began, marked the week just closing.

The most important event was the resumption of trading in bonds on the floor of the New York Stock Exchange this morning. The Governing Committee of the Exchange having decided to reopen for restricted trading in bonds at minimum prices to be established by the Special Committee of Five.

On Monday trading was resumed on the Chicago Stock Exchange. During the first few minutes after the Exchange was opened trading was light, and there were no signs of much fear.

Several other interior Stock Exchanges took action during the week to resume business. The Washington Stock Exchange will open on Monday; the New York Coffee Exchange on Monday.

On Tuesday the first auction sale of stocks and bonds since the closing of the local Exchange was held, and on Wednesday the second sale took place. The transactions made were under the restriction of the Special Committee of Five.

The Federal Reserve Bank of Philadelphia rediscouted its first commercial paper on Monday, the amount being \$50,000, for the Penn National Bank. The paper was of maturity within 30 days and was thus discounted at the 4 1/2 per cent rate established by the Federal Reserve Board.

Tuesday the Philadelphia Clearing House Association held a special meeting and voted to admit the Federal Reserve Bank to non-voting membership in the association, according to the same privileges as other members of the association. The regional bank began to clear checks through the Clearing House on Wednesday. The association also voted to amend the bylaws so as to reduce the reserve requirements of the trust company members from 25 per cent to 15 per cent, thus placing them on the same footing as the national banks under the new Federal reserve act.

Five per cent of the 15 per cent reserve requirement, which is on demand deposits, must be kept in the vaults of the trust company, and the other 10 per cent placed with an approved reserve agent.

EDITORIAL BREVITIES

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RAILROAD RATES AGAIN

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Not earnings of railroads for the fiscal year ending June 30 last, as reported by the Interstate Commerce Commission monthly, and compiled by the Financial Chronicle, fell off \$100,000,000 as compared with the year before. They were, however, far smaller than in 1911; but in the three years several hundred million dollars of new capital has been invested in the roads. Since the beginning of 1913, 18 roads have passed or reduced dividends. Meantime the roads have a huge amount of maturing obligations, and the end of 1915. To get the money for that purpose they must not only pay higher interest, but offer indubitable security.—Dayton Journal.

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IN PHILADELPHIA

The Pennsylvania Public Service Commission agreed to hold a public hearing on the proposed increase of passenger rates by the railroads. The New Jersey Public Utilities Commission asked the Interstate Commerce Commission to co-operate in holding the hearing. It is expected that the Interstate Commerce Commission will hold the hearing in Philadelphia.



From the St. Louis Post-Dispatch.